AM1730 AM1730 LB 40 LB 40 KLB-05-25 KLB-05-25

## AMENDMENTS TO LB 40

## (Amendments to AM1227)

Т	1. Insert the following new section:
2	"Sec. 3. Section 58-708, Reissue Revised Statutes of
3	Nebraska, is amended to read:
4	58-708. (1) During each calendar year in which funds are
5	available from the Affordable Housing Trust Fund for use by the
6	Department of Economic Development, the department shall allocate a
7	specific amount of funds, not less than twenty-five percent, to
8	each congressional district. Entitlement area funds allocated
9	under this section that are not awarded to an eligible project from
10	within the entitlement area within one year shall be made available
11	for distribution to eligible projects elsewhere in the state. The
12	department shall announce a grant and loan application period of at
13	least ninety days duration for all nonentitlement areas. In
14	selecting projects to receive trust fund assistance, the department
15	shall develop a qualified allocation plan and give first priority
16	to financially viable projects that serve the lowest income
17	occupants for the longest period of time. The qualified allocation
18	plan shall:
19	(a) Set forth selection criteria to be used to determine
20	housing priorities of the housing trust fund which are appropriate
21	to local conditions, including the community's immediate need for
22	affordable housing, proposed increases in home ownership, private
23	dollars leveraged, level of local government support and

AM1730
LB 40
KLB-05-25
KLB-05-25

- 1 participation, and repayment, in part or in whole, of financial
- 2 assistance awarded by the fund; and
- 3 (b) Give first priority in allocating trust fund
- 4 assistance among selected projects to those projects which serve
- 5 the lowest income occupant and are obligated to serve qualified
- 6 occupants for the longest period of time.
- 7 (2) The department shall fund in order of priority as
- 8 many applications as will utilize available funds less actual
- 9 administrative costs of the department in administering the
- 10 program. In administering the program the department may contract
- 11 for services or directly provide funds to other governmental
- 12 entities or instrumentalities.".
- 13 2. On page 10, line 5, after the second comma insert
- 14 "58-708,".
- 15 3. Renumber the remaining sections accordingly.